

SUMMARY OF SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Attention is directed to the fact that a summary or synopsis of the audit report, together with the recommendations, is the minimum required to be published pursuant to N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

<u>ASSETS</u>	<u>Dec. 31, 2024</u>	<u>Dec. 31, 2023</u>
Cash	\$ 3,483,533	5,683,719
Investments	0	0
Taxes, Assessments & Liens	103,946	95,596
Property Acquired for Taxes- Assessed Valuation	570,400	570,400
Accounts Receivable	17,666,211	8,799,017
Deferred Charges	15,140	0
Fixed Assets	10,933,696	10,800,069
Fixed Capital	<u>17,594,546</u>	<u>17,661,876</u>
TOTAL ASSETS	\$ <u>50,367,472</u>	<u>43,610,677</u>
 <u>LIABILITIES, RESERVES & FUND BALANCE</u>		
Serial Bonds & Bond Anticipation Notes	\$ 0	0
Improvement Authorizations	1,871,494	1,980,639
Other Liabilities & Special Funds	10,587,556	10,591,690
Reserve for Certain Assets Receivable	25,194,821	17,730,073
Investment in General Fixed Assets	10,933,696	10,800,069
Fund Balance	<u>1,779,905</u>	<u>2,508,206</u>
TOTAL LIABILITIES, RESERVES AND FUND BALANCES	\$ <u>50,367,472</u>	<u>43,610,677</u>

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGE IN
FUND BALANCE - CURRENT FUND

	<u>Dec. 31, 2024</u>	<u>Dec. 31, 2023</u>
Revenue and Other Income Realized		
Fund Balance Utilized	\$ 609,000	559,000
Miscellaneous From Other than Local Property Tax Levies	10,826,389	5,637,846
Collection of Delinquent Taxes and Tax Title Liens	11,096	40,076
Collection of Current Tax Levy	<u>3,019,448</u>	<u>3,045,876</u>
Total Income	<u>14,465,933</u>	<u>9,282,798</u>
Expenditures		
Budget Expenditures:		
Municipal Purposes	11,339,102	5,998,572
County Taxes	443,555	464,916
Local School Taxes	1,456,909	2,174,618
Other Expenditures	<u>1,229,431</u>	
Total Expenditures	14,468,997	8,638,106
Less: Expenditures to be Raised by Future Taxation	<u>3,064</u>	<u>0</u>
Total Adjusted Expenditures	<u>14,465,933</u>	<u>8,638,106</u>
Excess in Revenue	0	644,692
Fund Balance January 1	<u>1,366,427</u>	<u>1,280,735</u>
	1,366,427	1,925,427
Less: Utilization as Anticipated Revenue	<u>609,000</u>	<u>559,000</u>
Fund Balance December 31	<u><u>\$ 757,427</u></u>	<u><u>1,366,427</u></u>

**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES
IN FUND BALANCE - REGULATORY BASIS**

Water and Sewer Utility Operating Fund	Year <u>Dec. 31, 2024</u>	Year <u>Dec. 31, 2023</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 250,000	251,040
Collection of Rents	291,683	412,089
Miscellaneous - Other than Rents	114,991	148,982
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Total Income	<u>656,674</u>	<u>812,111</u>
<u>Expenditures</u>		
Budget Expenditures:		
Operating	443,694	385,550
Capital Improvements	60,645	75,000
Debt Service	105,511	121,688
Deferred Charges and Statutory Expenditures	58,900	62,655
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Total Expenditures	<u>668,750</u>	<u>644,893</u>
Adjustments to Income before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>12,076</u>	<hr/>
Operating Deficit to be Raised in Succeeding Year	<u><u>12,076</u></u>	<u><u> </u></u>
Excess in Revenue	-	167,218
Fund Balance January 1	<u>820,377</u>	<u>904,199</u>
	820,377	1,071,417
Utilization as Anticipated Revenues	<u>250,000</u>	<u>251,040</u>
Fund Balance December 31	<u><u>\$ 570,377</u></u>	<u><u>820,377</u></u>

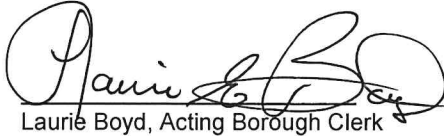
**COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES
IN FUND BALANCE - REGULATORY BASIS**

Airport Utility Operating Fund	Year <u>Dec. 31, 2024</u>	Year <u>Dec. 31, 2023</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 113,200	111,000
Collection of Rents	202,554	128,920
Miscellaneous - Other than Rents	411,303	302,594
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Total Income	<u>727,057</u>	<u>542,514</u>
<u>Expenditures</u>		
Budget Expenditures:		
Operating	479,200	475,000
Deferred Charges and Statutory Expenditures	4,000	4,000
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Total Expenditures	<u>483,200</u>	<u>479,000</u>
Adjustments to Income before Fund Balance:		
Expenditures included above which are by Statute		
Deferred Charges to Budget of Succeeding Year	<u>-</u>	<u>-</u>
Operating Deficit to be Raised in Succeeding Year	<u>-</u>	<u>-</u>
Excess in Revenue	243,857	63,514
Fund Balance January 1	<u>269,256</u>	<u>316,742</u>
	513,113	380,256
Utilization as Anticipated Revenues	113,200	111,000
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Fund Balance December 31	<u><u>\$ 399,913</u></u>	<u><u>269,256</u></u>

RECOMMENDATIONS:

None

The above summary or synopsis was prepared from the report of the audit of the Borough of Woodbine, County of Cape May, for the calendar year 2024. This report of audit, submitted by Nancy Sbrolla, CPA, Registered Municipal Accountant, Ford, Scott & Associates, LLC, Certified Public Accountants, 1535 Haven Ave., Ocean City, NJ 08226, is on file at the Borough Clerk's office and may be inspected by any interested person.

A handwritten signature in black ink, appearing to read "Laurie Boyd", is written over a horizontal line.

Laurie Boyd, Acting Borough Clerk